

SCHEDULE 9



RICHMOND • AIRPORT • VANCOUVER

LENDERS' REMEDIES AGREEMENT

For the Richmond • Airport • Vancouver Rapid Transit Project

RAV PROJECT MANAGEMENT LTD.
SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH
INTRASIT BC LIMITED PARTNERSHIP

Dated July 29, 2005

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LENDERS' REMEDIES AGREEMENT

THIS AGREEMENT is dated as of July 29, 2005

AMONG:

RAV PROJECT MANAGEMENT LTD.

("RAVCO")

AND:

SOCIÉTÉ GÉNÉRALE, New York Branch, as Agent

(the "Agent") on behalf of itself and as agent for the Finance Parties

AND:

INTRASIT BC LIMITED PARTNERSHIP, by its general partner,
INTRASIT BRITISH COLUMBIA GP LTD.

(the "Concessionaire")

WHEREAS:

- A. RAVCO and the Concessionaire have entered into the Concession Agreement;
- B. By the Senior Lending Agreement (defined below), the Lenders have agreed, subject to the terms and conditions therein, to make available to the Concessionaire, through Finco, the loan facility specified therein to finance certain costs to be incurred and expenditures to be made by the Concessionaire in connection with the Concession Agreement;
- C. It is a condition precedent to the obligations of the Lenders under the Senior Lending Agreement that this Agreement be executed and delivered by the parties hereto; and
- D. This is the Lenders Remedies Agreement referred to in the Concession Agreement.

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definition

In this Agreement capitalized but otherwise undefined terms will have the meaning given in the Concession Agreement, and:

"Agent's Withdrawal Notice" has the meaning set out in Section 3.5;

"Agreed Antecedent Liabilities" means the Antecedent Liabilities specifically identified in the Liability Report;

"Antecedent Liabilities" means as at any time:

- (a) all amounts due and payable by the Concessionaire to RAVCO under the Concession Agreement at that time; and
- (b) all unperformed obligations and outstanding liabilities of the Concessionaire under the Concession Agreement at that time;

"Appointed Representative" means the Representative identified in a Step-In Notice;

"Business Day" has the meaning set out in the Senior Lending Agreement;

"Concession Agreement" means the agreement dated March 29, 2005 between the Concessionaire and RAVCO relating to the design, construction, financing, operation and maintenance of a new rapid transit line between the City of Vancouver, the City of Richmond and Vancouver International Airport;

"Event of Default" has the meaning set out in the Senior Lending Agreement;

"Finance Documents" has the meaning set out in the Senior Lending Agreement;

"Finance Parties" has the meaning set out in the Senior Lending Agreement;

"Funding Agreement" has the meaning set out in the Senior Lending Agreement;

"Indicative Notice" means either an Indicative Step-In Notice or an Indicative Transfer Notice given in accordance with Section 3.2;

"Indicative Step-In Notice" has the meaning given to it in Section 3.2;

"Indicative Transfer Notice" has the meaning given to it in Section 3.2;

"Insolvency Law" means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and the *Winding-Up and Restructuring Act* (Canada), each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law of any jurisdiction including, without limitation, any law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it;

"Insolvency Officer" means any trustee, receiver, receiver and manager, liquidator, sequestrator, administrator or other custodian in connection with the insolvency of the Concessionaire or any of its assets;

"Insolvency Proceedings" means any:

- (a) formal step (including petition, proposal, application, convening of a meeting or other proceeding) taken with a view to or for the purpose of considering;
- (b) appointment of an Insolvency Officer in connection with;
- (c) order or resolution passed; or

- (d) formal agreement reached regarding,

a dissolution, bankruptcy, receivership, winding-up, liquidation, administration or other similar proceedings or any other proceeding seeking a stay of proceedings, reorganisation, debt arrangement, compromise of the claims of creditors or any distribution of assets in respect of the Concessionaire (whether voluntary or involuntary) made or commenced by any party under any Insolvency Law, or

- (e) distress, attachment, sequestration or execution or other similar process affecting any of the assets of the Concessionaire or any other similar process or event occurring in relation to the Concessionaire's assets in any other jurisdiction;

"Insurance Account" has the meaning given to it in the Senior Lending Agreement;

"Liability Report" has the meaning given in Section 3.3;

"Material Antecedent Liabilities" means Antecedent Liabilities that are:

- (a) financial liabilities; or
- (b) non financial liabilities the breach of which will trigger any remedy of RAVCO under Sections 12.1, 12.2, 23.1, 23.2, 23.3, 23.7 or 23.8 of the Concession Agreement;

"Project Documents" means, collectively, the Concession Agreement and any other agreement (other than this Agreement) entered into from time to time by RAVCO and the Concessionaire (with or without other parties) in connection with the Project and "Project Document" means any one of the foregoing;

"Representative" means:

- (a) the Agent, any Lender or any of their Affiliates;
- (b) a receiver or receiver and manager of the Concessionaire appointed under or in connection with the Security Documents;
- (c) a person directly or indirectly owned or controlled by the Agent or any of the Lenders; or
- (d) any other person approved by RAVCO (such approval not to be unreasonably withheld or delayed);

"Restricted Action" means the exercise of any right to:

- (a) cancel, step-in, novate or otherwise assume (whether directly or through a substitute entity) the benefit or burden of the Concessionaire's rights against or obligations to the EPC Contractor or Operator; or
- (b) make any claim or take any action or enforce any rights under or in connection with any collateral agreement or security including any subordinate debenture

entered into by RAVCO or the EPC Contractor or the Operator or the Concessionaire;

"Security Documents" has the meaning as set out in the Senior Lending Agreement;

"Security Trustee" means Société Générale (Canada);

"Senior Debt Discharge Date" means the date on which all amounts due and owing to the Lenders under the Finance Documents have been fully and irrevocably paid or discharged (whether or not as a result of enforcement) and the Lenders are under no further obligation to advance under the relevant Finance Documents;

"Senior Lending Agreement" means the facility agreement dated the date hereof and made between the Concessionaire, Finco, the Lenders, the Agent and others, as amended, supplemented or replaced from time to time;

"Step-In Date" means 10 Business Days after delivery of a Step-In Notice;

"Step-In Notice" means the notice given by the Agent to RAVCO pursuant to Section 4;

"Step-In Period" means, subject to Sections 4.5 and 4.6, the period from the Step-In Date up to and including the earliest of:

- (a) the Step-Out Date;
- (b) the date of any transfer under Section 5;
- (c) the date of any termination under Section 4;
- (d) the Expiry Date;
- (e) if the Termination Notice was delivered before Service Commencement 24 months after the Service Commencement Deadline;

"Step-In Undertaking" means the undertakings of the Appointed Representative to RAVCO, as further described in Section 4.3;

"Step-Out Date" means the date that is 20 Business Days after the date of a Step-Out Notice;

"Step-Out Notice" means a notice from the Agent or Appointed Representative to RAVCO pursuant to Section 5;

"Suitable Substitute Concessionaire" means a person approved by RAVCO (such approval not to be unreasonably withheld or delayed) as:

- (c) having the legal capacity, power and authority to become a party to and perform the obligations of the Concessionaire under the Concession Agreement; and
- (d) employing persons having the appropriate qualifications, experience and technical competence and having the resources available to it (including committed financial resources and sub-contracts) which are sufficient to enable it

to perform the obligations of the Concessionaire under the Concession Agreement;

"Termination Notice" means a notice given by RAVCO to the Agent under Section 3; and

"Termination Notice Period" means the period beginning on the date of service of a Termination Notice and ending on the proposed Termination Date (subject to the minimum notice requirements under Section 3.1(a)) set out in the Termination Notice.

1.2 Construction and Interpretation

The division of this Agreement into Sections, the insertion of headings and the provision of a table of contents are for convenience only, do not form a part of this Agreement and will not be used to affect the construction or interpretation of this Agreement. The word "including" will not be construed as limiting the general term or statement immediately preceding. Unless otherwise specified:

- (a) each reference in this Agreement to "Section" and "Schedule" is to a Section of, and a Schedule to, this Agreement;
- (b) each reference to a statute is deemed to be a reference to that statute and any successor statute, and to the regulations made under that statute and any successor statute, as amended or re-enacted from time to time;
- (c) words importing the singular include the plural and vice versa and words importing gender include all genders;
- (d) references to time of day or date mean the local time or date in Vancouver, British Columbia;
- (e) all references to amounts of money mean lawful currency of Canada; and
- (f) an accounting term has the meaning assigned to it, and all accounting matters will be determined, in accordance with GAAP consistently applied.

1.3 Governing Law

This Agreement will be governed exclusively by, and will be enforced, construed and interpreted exclusively in accordance with, the laws of British Columbia and the laws of Canada applicable in British Columbia, which will be deemed to be the proper law of the Agreement.

1.4 Severability

Each provision of this Agreement is severable. If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Agreement, or

(b) the legality, validity or enforceability of that provision in any other jurisdiction, except that if:

- (c) on the reasonable construction of this Agreement as a whole, the applicability of the other provision presumes the validity and enforceability of the particular provision, the other provision will be deemed also to be invalid or unenforceable, and
- (d) as a result of the determination by a court of competent jurisdiction that any part of this Agreement is unenforceable or invalid and, as a result of this Section 1.4, the basic intentions of the parties in this Agreement are entirely frustrated, the parties will use all reasonable efforts to amend, supplement or otherwise vary this Agreement to confirm their mutual intention in entering into this Agreement.

2. CONSENT TO SECURITY

2.1 Consent

RAVCO acknowledges notice of, and consents to, the security interest granted over the Concessionaire's rights under the Concession Agreement and over insurance proceeds effected by the Concessionaire in favour of the Finance Parties under the Security Documents.

2.2 No Notice of Other Security

RAVCO confirms that it has not received notice of any other security interest granted over the Concessionaire's rights under the Concession Agreement other than pursuant to the Trust Indenture.

2.3 RAVCO Obligations

Except as specifically provided for in this Agreement RAVCO has no obligations (whether express, implied, collateral or otherwise) to the Agent or the Lenders in connection with this Agreement, the Concession Agreement or the Project.

3. NOTICES

3.1 Termination Notice

RAVCO will not terminate or deliver notice terminating the Concession Agreement, or take any Restricted Action, in respect of a Concessionaire Event of Default without giving to the Agent written notice (a "Termination Notice") stating:

- (a) that a Concessionaire Event of Default has occurred and the proposed Termination Date, which will be not sooner than:
 - (1) 120 days after the Termination Notice, if the Termination Notice is served prior to Service Commencement; and

- (2) 90 days after the Termination Notice, if notice is served after Service Commencement; and
- (b) the grounds for termination in reasonable detail.

3.2 Indicative Notice

Without prejudice to the Security Trustee's rights under the Security Documents, at any time during the continuance of an Event of Default the Agent or Security Trustee may give notice to RAVCO of its intention to nominate a Representative to step-in in accordance with Section 4.1 (an "Indicative Step-In Notice") or effect a transfer in accordance with Section 6.1 (an "Indicative Transfer Notice").

3.3 Notice of Antecedent Liabilities

Not later than 30 days after the earlier of the date of delivery by RAVCO of a Termination Notice or the date of delivery by the Agent or the Security Trustee of an Indicative Notice, RAVCO will give the Agent a notice (the "Liability Report") containing details of:

- (a) any Material Antecedent Liabilities accrued and outstanding at the time of the Termination Notice or Indicative Notice (as the case may be); or
- (b) any Antecedent Liabilities that are financial liabilities of which RAVCO is aware (after reasonable enquiry) that will fall due under the Concession Agreement on or prior to:
 - (1) in the case of a Termination Notice, the end of the Termination Notice Period; and
 - (2) in the case of an Indicative Notice:
 - (A) served prior to Service Commencement, 120 days after the serving of the Indicative Notice; and
 - (B) served after Service Commencement, 90 days after the serving of the Indicative Notice.

3.4 Subsequent RAVCO Notice of Liabilities

After the date of the Liability Report, RAVCO will promptly upon becoming aware of them notify the Agent of any additional Material Antecedent Liabilities arising on or after the date of delivery of the Termination Notice or Indicative Notice, as the case may be, and prior to the Step-In Date or, if earlier, the date of an Agent's Withdrawal Notice.

3.5 Agent's Withdrawal Notice

If at any time after the service of an Indicative Notice or a Termination Notice, the Agent has determined that it is not, or is no longer, considering appointing a Representative or effecting a transfer of the Concessionaire's rights and liabilities under the Concession Agreement to a

Suitable Substitute Concessionaire in accordance with this Agreement, the Agent will give notice (an "Agent's Withdrawal Notice") to RAVCO and thereafter the provisions of this Agreement will not be applicable with respect to the event that led to such Indicative Notice or Termination Notice and RAVCO will be at liberty to take any and all action available to it under the Concession Agreement and related Project Documents.

4. STEP-IN

4.1 Step-In Notice

Subject to Section 4.6, and without prejudice to the Security Trustee's rights under the Security Documents, the Agent may give RAVCO a Step-In Notice at any time after the service of an Indicative Notice and, if a Termination Notice has been served, prior to the end of the Termination Notice Period.

4.2 Contents of Step-In Notice

The Step-In Notice will:

- (a) state that the Agent intends to exercise the step-in rights under this Agreement;
- (b) identify the Appointed Representative; and
- (c) enclose the Step-In Undertaking.

4.3 Step-In Undertaking

The Step-In Undertaking will include undertakings by the Appointed Representative that for the duration of the Step-In Period:

- (a) it will, subject to Section 4.4 and as required by Section 4.7, assume jointly and severally with the Concessionaire the rights and obligations of the Concessionaire under the Concession Agreement; and
- (b) it will pay RAVCO within 30 days of receipt of a written demand from RAVCO any unpaid amount due and payable to RAVCO by the Concessionaire under the Concession Agreement which is payable wholly in respect of the period after, or arises from any act or omission occurring after, the Step-In Date.

4.4 Limitation on Antecedent Liabilities

No Appointed Representative will be liable to RAVCO or the Concessionaire for any Antecedent Liabilities (whether or not known at the time of preparation of the Liability Report) other than the Agreed Antecedent Liabilities. An Appointed Representative who is also an Insolvency Officer will not, and will not be required to, assume or have any personal liability for any Antecedent Liabilities as at the Step-In Date.

4.5 RAVCO Objection to Proposed Appointed Representative

The Step-In Period will not commence if RAVCO notifies the Agent prior to the Step-In Date that RAVCO reasonably considers that:

- (a) the Appointed Representative does not have the legal capacity, power and authority to become a party to and perform its obligations under the Step-In Undertaking; or
- (b) the technical competence or the technical resources available to the proposed Appointed Representative are insufficient to enable it to perform its obligations under the Step-In Undertaking; or
- (c) the financial resources available either directly or indirectly to the proposed Appointed Representative are insufficient to meet its immediate working capital requirements and the financing it requires on a month by month basis.

4.6 One Step-In Period

There will be not more than one Step-In Period following any one Termination Notice.

4.7 Appointed Representative Rights and Liabilities

On the Step-In Date, the Appointed Representative will, subject to Section 4.4, assume jointly and severally with the Concessionaire the rights and liabilities of the Concessionaire under the Concession Agreement. During the Step-In Period, RAVCO will deal with the Appointed Representative and not the Concessionaire.

4.8 RAVCO Right to Terminate

RAVCO will not terminate the Concession Agreement in whole or in part or take any Restricted Action during the Step-In Period except as set out in this Section 4.8. RAVCO will be entitled to terminate the Concession Agreement or take any Restricted Action during the Step-In Period by written notice to the Concessionaire, the Agent and the Appointed Representative:

- (a) if the Agreed Antecedent Liabilities that are financial Liabilities have not been paid to RAVCO on or before the Step-In Date or, if the due date thereof is after the Step-In Date, have not been paid by the due date;
- (b) if amounts, of which RAVCO was not aware (having made reasonable enquiry) at the time of the Liability Report, subsequently become payable and are not discharged by:
 - (1) if notice of the liability is given to the Agent at least 20 Business Days prior to the Step-In Date, the Step-In Date; and
 - (2) if notice of the liability is given to the Agent within 20 Business Days before the Step-In Date and such liability is material (as stated by RAVCO, acting reasonably, when it gives such notice or by the Agent,

acting reasonably, by notice to RAVCO within five Business Days of receipt of the notice from RAVCO), 20 Business Days after the Step-In Date; and

(3) otherwise, 20 Business Days after delivery of the notice;

(c) on grounds arising after the Step-In Date in accordance with the terms of the Concession Agreement, provided that for the purposes of termination under the Concession Agreement, any Deficiency Notices and Warning Notices that arose prior to the Step-In Date will not be taken into account during the Step-In Period;

(d) on grounds arising prior to the Step-In Date (whether or not continuing at the Step-In Date) in accordance with the terms of the Concession Agreement but only if the Appointed Representative is not using all commercially reasonable efforts to remedy the Antecedent Liabilities which are non-financial liabilities; or

(e) on grounds arising prior to the Service Commencement Date if the Service Commencement Date does not occur on or before the date 24 months after the Service Commencement Deadline.

5. STEP-OUT

5.1 Step-Out Notice

The Appointed Representative may at any time during the Step-In Period deliver to RAVCO a Step-Out Notice which specifies the Step-Out Date.

5.2 Expiry of Step-In Period

On expiry of the Step-In Period:

(a) the obligations and liabilities of the Appointed Representative against RAVCO under the Concession Agreement arising prior to the expiry of the Step-in Period will be assumed by the Concessionaire to the exclusion of the Appointed Representative and the rights of RAVCO against the Appointed Representative will be cancelled; and

(b) RAVCO will no longer deal with the Appointed Representative and will deal with the Concessionaire in connection with the Concession Agreement.

5.3 Concessionaire Remains Bound

The Concessionaire will continue to be bound by the terms of the Concession Agreement notwithstanding the occurrence of an Indicative Notice, a Step-In Notice, a Step-In Period, a Step-Out Notice, a Step-Out Date, any action by the Agent, Appointed Representative, Security Trustee or the Lenders or any provision of this Agreement. The Concessionaire will remain liable for any unpaid amounts due and payable to RAVCO by the Concessionaire under the Concession Agreement provided that the Concessionaire will not be required to discharge such liability during the Step-in Period.

6. LENDER REPLACEMENT OF CONCESSIONAIRE

6.1 Concessionaire Transfer Notice

Subject to Section 6.2, at any time:

- (a) during the continuance of an Event of Default; or
- (b) during the Step-In Period,

the Agent may, on 30 Business Days' notice to RAVCO and any Appointed Representative, take any action available to it to cause the transfer of the Concessionaire's rights and liabilities under the Concession Agreement to a Suitable Substitute Concessionaire in accordance with the provisions of Section 6.4.

6.2 RAVCO Consent

RAVCO will notify the Agent as to whether any person to whom the Agent proposes to transfer the Concessionaire's rights and liabilities under the Concession Agreement is a Suitable Substitute Concessionaire, not later than 20 Business Days after the date of receipt from the Agent of all information reasonably required by RAVCO to decide whether the proposed transferee is a Suitable Substitute Concessionaire.

6.3 Withholding of Consent

RAVCO will not unreasonably withhold or delay its decision on whether the proposed transferee is a Suitable Substitute Concessionaire and it will, without limitation, be reasonable for RAVCO to withhold its consent if there are unremedied breaches under the Concession Agreement and there is no remedial program reasonably acceptable to RAVCO in respect of the breaches.

6.4 Terms of Transfer

Upon the transfer referred to in Section 6.1 becoming effective:

- (a) the Concessionaire and RAVCO will be released from their obligations under the Concession Agreement to each other (the "discharged obligations");
- (b) the Suitable Substitute Concessionaire and RAVCO will assume obligations which are substantially similar to the discharged obligations owed to or assumed by the Suitable Substitute Concessionaire instead of the Concessionaire;
- (c) the rights of the Concessionaire against RAVCO under the Concession Agreement and vice versa will be cancelled (the "discharged rights");
- (d) the Suitable Substitute Concessionaire and RAVCO will acquire rights against each other which differ from the discharged rights only insofar as they are exercisable by or against the Suitable Substitute Concessionaire instead of the Concessionaire;

- (e) any subsisting ground for termination of the Concession Agreement by RAVCO will be deemed to have no effect and any subsisting Termination Notice will be automatically revoked;
- (f) RAVCO will enter into a direct agreement with the Suitable Substitute Concessionaire and a representative of Lenders lending to the Suitable Substitute Concessionaire on substantially the same terms as this Agreement; and
- (g) any Deficiency Notices or Warning Notices that arose prior to that time will not be taken into account in determining whether a Concessionaire Event of Default has occurred.

7. INSURANCE

7.1 Release of Insurance Proceeds

Notwithstanding the other provisions of this Agreement and the terms and conditions of the Finance Documents, the Agent will only permit amounts to be released from the Insurance Account in accordance with the requirements of Section 11 of the Concession Agreement and will not exercise any rights under the Finance Documents or take any other steps to prevent amounts being released from the Insurance Account in accordance with Section 11 of the Concession Agreement.

8. COVENANTS

8.1 RAVCO Covenants

RAVCO undertakes to the Agent that it will:

- (a) as soon as is reasonably practicable, at the Concessionaire's expense, take whatever action the Agent, an Appointed Representative or a Suitable Substitute Concessionaire taking a transfer in accordance with Section 6 may reasonably require for perfecting any transfer or release under this Agreement, including the execution of any transfer or assignment, and the giving of any notice, order or direction and the making of any registration which, in each case, the Agent or Appointed Representative or Suitable Substitute Concessionaire reasonably requires;
- (b) not, prior to the Senior Debt Discharge Date, unless the Agent has (acting reasonably) consented in writing:
 - (1) appoint an Insolvency Officer;
 - (2) commence any Insolvency Proceedings;
 - (3) sanction, by voting or failing to vote, any Insolvency Proceedings and will, if requested to do so by the Agent, vote against any Insolvency Proceedings;

- (4) without prejudice to its rights of set-off under the Concession Agreement, including rights to take amounts owing by the Concessionaire into account in calculating termination compensation payable, claim or prove as creditor or otherwise in competition with any Finance Party in respect of any monies owing to it by the Concessionaire for or on account of the Concessionaire's liabilities under the Project Documents in the event of any Insolvency Proceedings. RAVCO will turn over to the Agent (for and on behalf of the Finance Parties) all moneys received in respect of such claim or proof and in the meantime will hold such moneys in trust for the Agent (for and on behalf of the Finance Parties); or
- (5) take any action authorising, or which might result in or is in furtherance of, any of the matters referred to in Sections (1), (2) or (3) above;
- (c) not take or fail to take any action (including amendments, waivers and enforcement action) with respect to any material agreement, including a Funding Agreement, between RAVCO and a third party, the effect of which would be reasonably likely to render RAVCO unable to satisfy its obligations under the Concession Agreement; and
- (d) take all reasonable actions to ensure, insofar as possible, that all Funding Agreements and all provisions contained therein will remain in full force and effect if:
 - (1) the Agent serves a Step-in Notice on RAVCO pursuant to an in accordance with Section 4.1;
 - (2) any Insolvency Proceedings are commenced; or
 - (3) there is a transfer of the Concessionaire's rights and liabilities under the Concession Agreement to a Suitable Substitute Concessionaire pursuant to and in accordance with Section 6.

8.2 Agent Covenants

The Agent will promptly:

- (a) deliver its pledged bond for cancellation upon payment by RAVCO of the Early Termination Payment or the Termination Payment;
- (b) notify RAVCO when it believes the Senior Debt Discharge Date will occur or has occurred; and
- (c) notify RAVCO of the Majority Lenders (as defined in the Senior Lending Agreement) deciding to take action under clauses 16.26 or 16.27 of the Senior Lending Agreement.

9. MISCELLANEOUS

9.1 Term

This Agreement will remain in effect until the earlier of:

- (a) the Senior Debt Discharge Date;
- (b) the Transfer Date; and
- (c) subject to compliance with Section 6.4(f) above, the date of transfer of the Concessionaire's rights and liabilities under the Concession Agreement to a Suitable Substitute Concessionaire pursuant to Section 6.1.

9.2 Agent to Notify RAVCO

The Agent will promptly notify RAVCO of the date referred to in Section 9.1(a) above no later than 20 Business Days after its occurrence.

9.3 Release of Security

If requested to do so by RAVCO, the Agent will cause all security on any real or personal property comprised in the System to be promptly discharged and released on the date requested by RAVCO (which will be on or after the Termination Payment Date or Early Termination Payment Date, as the case may be).

9.4 Concessionaire Covenant

The Concessionaire acknowledges and consents to the arrangements set out in this Agreement and agrees not to do or omit to do anything that may prevent any party from enforcing its rights under this Agreement.

9.5 Conflict or Inconsistency

If there is any conflict or inconsistency between the provisions of this Agreement and the Concession Agreement, the provisions of this Agreement will prevail.

10. ASSIGNMENT

10.1 Restriction on Assignment

No party to this Agreement may assign or transfer all or any part of its rights or obligations under this Agreement except as provided in this Section 10.

10.2 Assignment by Agent

The Agent may assign or transfer its rights and obligations under this Agreement to a successor Agent in accordance with the Lending Agreements without the consent of RAVCO provided that the Agent delivers to RAVCO not less than 10 Business Days prior to such assignment a notice setting out such contact information regarding the assignee as RAVCO may reasonably require.

10.3 Assignment by Lender

Any Lender may assign or transfer its rights and obligations under the Lending Agreements in accordance with the terms of the Lending Agreements without the consent of RAVCO.

10.4 Assignment by RAVCO

RAVCO will assign or transfer its rights and obligations under this Agreement to any permitted assignee of its interest in the Concession Agreement concurrently with the assignment of the Concession Agreement to such assignee in accordance with Section 29.3 of the Concession Agreement, and the Agent and the Lenders will co-operate with RAVCO in completing the formalities of any transfer or assignment including by executing any additional documents as may be reasonably required by RAVCO.

10.5 New Agreement

If Section 10.2 applies in relation to the Agent, RAVCO and the Concessionaire will, upon request by the new Agent, enter into a new direct agreement with the new Agent on substantially the same terms as this Agreement.

11. GENERAL

11.1 Entire Agreement

Unless otherwise stated in this Agreement, this Agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all prior representations, communications, negotiations and understandings concerning the subject matter of this Agreement. No party has relied on any representation except as expressly set out in this Agreement.

11.2 Waiver

The failure of any party to exercise any contractual right or remedy will not constitute a waiver thereof and no waiver will be effective, unless it is communicated in writing to the other party. A waiver of any right or remedy arising from a breach of this Agreement will not constitute a waiver of any right or remedy arising from any other breach of this Agreement.

11.3 Counterparts

This Agreement may be executed in any number of counterparts, all of which when taken together will constitute one and the same instrument.

11.4 Confidentiality

The Agent will be bound to comply with the confidentiality obligations on the part of the Concessionaire contained in the Concession Agreement in relation to all information matters obtained from any other party under or in connection with the Project.

11.5 Notices

Each notice to a party must be given in writing. A notice may be given by delivery to an individual or electronically by fax or electronic e-mail, and will be validly given if delivered on a Business Day to an individual at the following address, or, if transmitted on a Business Day by fax or electronic e-mail addressed to the following party:

(a) if to RAVCO:	(b) if to Concessionaire:	(c) if to the Agent
RAV Project Management Ltd.	InTransit BC Limited Partnership	Société Générale, New York Branch
Suite 1650-409 Granville Street	c/o InTransit British Columbia GP Ltd.	1221 Avenue of the Americas
Vancouver, BC V6C 1T2	2800 666 Burrard Street	New York, New York 10020
Attention: CEO	Vancouver, BC V6C 2Z7	Attention: Robert J. Preminger
Fax: 604-484-6799	Attention: Doug Buchanan	Fax: 212-278-6136
	Fax: 604-605-3526	

or to any other address, fax number, e-mail address or individual that the party designates. Any notice:

- (a) if validly delivered, will be deemed to have been given when delivered;
- (b) if validly transmitted electronically before 3:00 p.m. (local time at the place of receipt) on a Business Day, will be deemed to have been given on the Business Day, and
- (c) if validly transmitted electronically after 3:00 p.m. (local time at the place of receipt) on a Business Day, will be deemed to have been given on the Business Day after the date of transmission.

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

RAV PROJECT MANAGEMENT LTD.

SOCIÉTÉ GÉNÉRALE, NEW YORK
BRANCH, as Agent

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

INTRANSPORT BC LIMITED PARTNERSHIP, by
its General Partner INTRANSPORT BRITISH
COLUMBIA GP LTD.

Per: _____
Authorized Signatory